

Atlas Minerals Division of Atlas Corp.

THE EDWARD R. FARLEY, JR. DEPOSIT

FACT SHEET

Edward R. Farley, Jr. Project
December 1983

The Edward R. Farley, Jr. Project (Farley Project) is a proposed uranium mine under evaluation by Atlas Minerals, a division of Atlas Corporation. The decision to bring the project into production will depend on the outcome of a number of geologic, engineering and economic feasibility studies now underway.

Location

The Farley Project uranium deposit is located in Garfield County in southeast Utah 10 miles north of the town of Ticaboo and about 40 air miles south of Hanksville. The project area is located entirely on federal lands administered by the Bureau of Land Management.

Background

Since 1982 Atlas has conducted a drilling program on the western portion of its project area with the prospect of developing an underground uranium mining operation. It is possible that there may also be economically recoverable quantities of vanadium present in the deposit.

Need for Uranium

Uranium contributes a significant part of the total U.S. energy supply. In 1982 uranium provided 13 percent of the electricity generated in the United States. About eight ounces of uranium concentrate can supply all the household electrical energy needs of an average family for one year.

Demand for uranium is expected to continue to grow in order to supply this country's 80-plus nuclear power plants licensed to operate and the approximately 55 plants now under construction. And while the greatest single demand from a plant comes at start up, approximately one-third of the uranium fuel supply must be replaced every twelve to eighteen months throughout the life of the plant. This provides a significant continuing market for uranium concentrate.

Need for Vanadium

Vanadium pentoxide, the other possible product, is used primarily as an alloying agent in steel to increase strength, toughness, ductility, and high temperature abrasion resistance. Vanadium-aluminum alloys of titanium are widely used in aircraft parts. Vanadium pentoxide is also important as a catalyst in the production of sulfuric acid.

Mine Projections

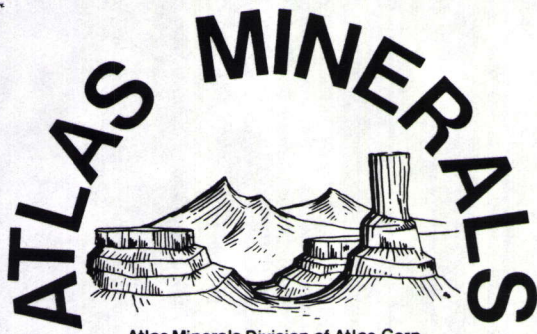
It is anticipated that production from the Farley Deposit would be by underground mining methods with a potential work force of between 150 to 200.

Schedule

If the final feasibility study is positive and permits are granted, mine construction could begin in 1984 and production in 1986.

For more information, contact:

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Atlas Corporation
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Atlas Corporation is a diversified natural resources, manufacturing and services company headquartered in Princeton, New Jersey. Its Atlas Minerals Division is a major Utah producer and processor of uranium and vanadium.

In manufacturing, Atlas produces a number of products for the shoe and sporting goods industries through its Brockton Sole & Plastics Division. The Atlas Building Division produces mainly concrete and concrete systems. The Western Sky Industries Division manufactures plastic and metal products widely used in the aircraft and automotive industries.

The International Atlas Services Division provides support services, including food services, housing, administration and maintenance, medical and dental services, air, land and sea transportation, facility operations and maintenance, fire protection, recreation services and security services to domestic and international governmental and industrial customers.

Atlas is a publicly held corporation listed on the New York Stock Exchange. The company has approximately 3 million shares outstanding.

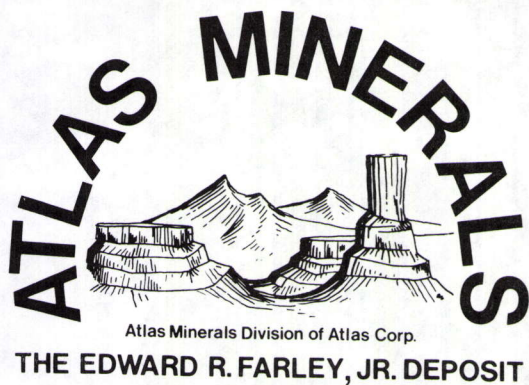
Atlas employs about 650 people worldwide and over 180 at its offices, mines and processing plant in Utah alone.

Atlas has been part of the Utah business community since 1954. The Atlas Moab Mill was acquired in 1962.

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News Release

GRAND JUNCTION, CO, December 1, 1983 -- Atlas Minerals, Division of Atlas Corporation announced today that it is studying the feasibility of developing a new uranium/vanadium mine in Utah.

The feasibility study is on Atlas' Edward R. Farley, Jr. Deposit located in Garfield County 10 miles north of the town of Ticaboo and about 40 air miles south of Hanksville in an established uranium mining district that has a recently built uranium mill.

Drilling results to date indicate that there is a possible uranium deposit present that may be economically feasible to mine. Possible plans include an underground mine with a work force of between 150 and 200.

If feasibility studies prove to be positive and permits are granted in a timely fashion, mine construction could begin in 1984 and production in 1986.

Atlas Minerals is a division of Atlas Corporation, a diversified natural resources, manufacturing, and services company. Atlas Minerals is headquartered in Grand Junction, CO and is a major Utah producer and processor of uranium and vanadium. Atlas is also aggressively exploring for gold and silver in the western United States.

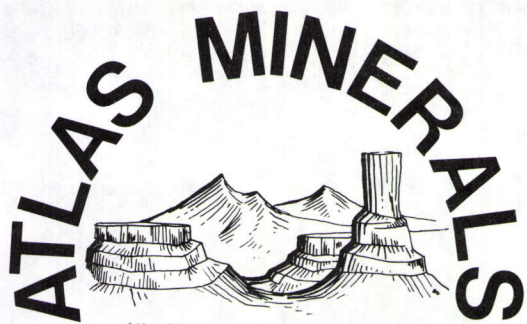
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Add One
FARLEY PROJECT

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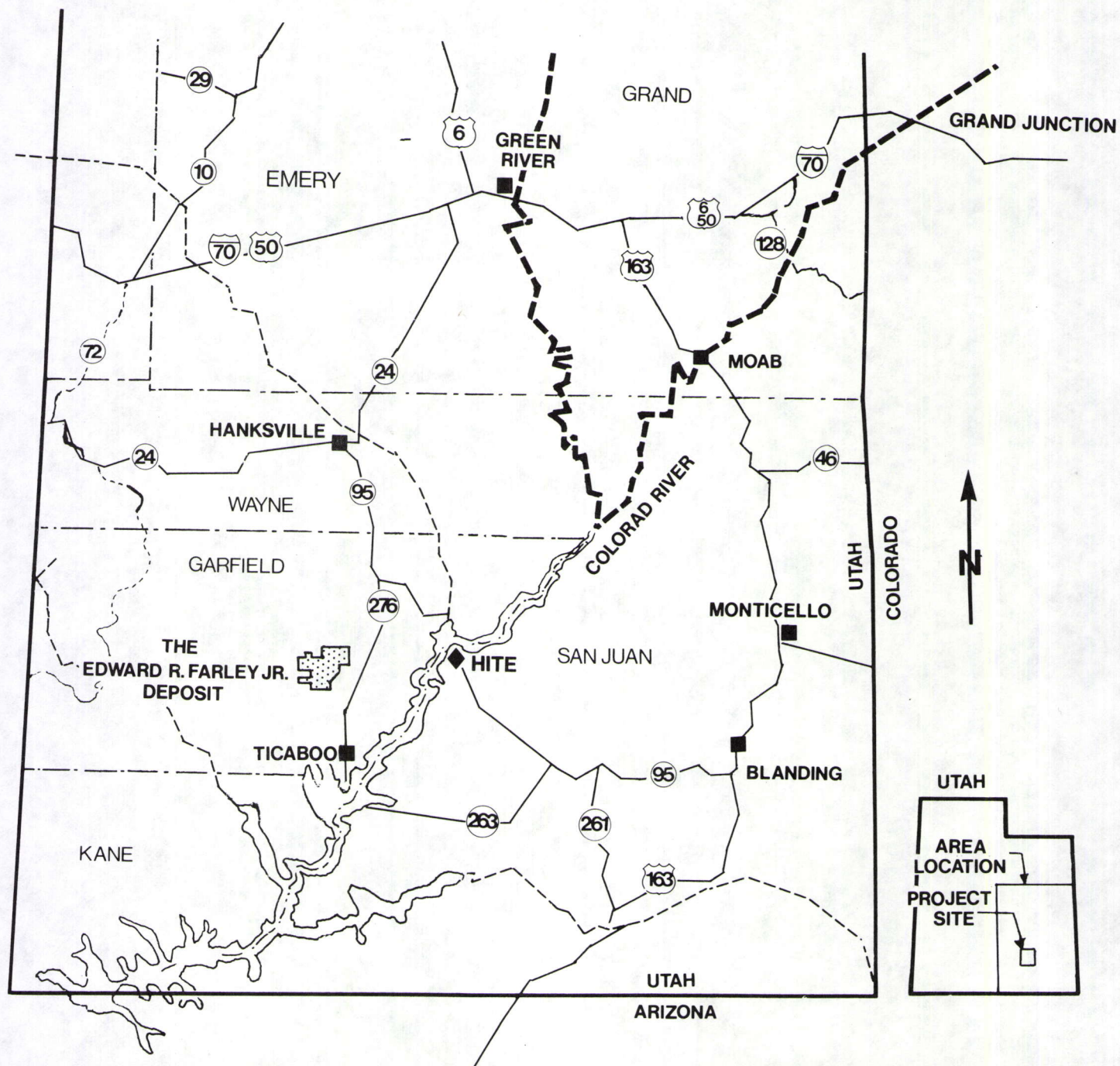
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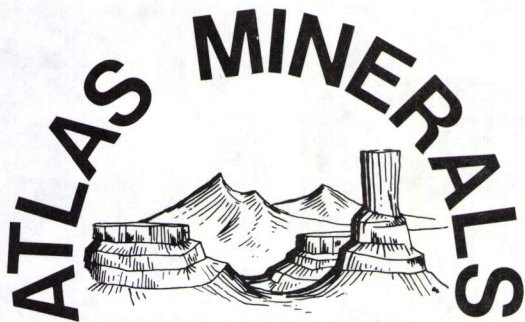
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